

SENATOR MURPHY: I believe that is true, yes, sir. Senator Carsten, I have to point out that I was not on the Banking Committee at the time this reconstruction process took place. I am speaking strictly from information relative to the bill, not from my attendance at the hearing.

SENATOR CARSTEN: Okay. Mr. President, if I may, may I divert that question then to Senator DeCamp who may be able to answer me then?

SPEAKER MARVEL: Senator DeCamp.

SENATOR DE CAMP: We took all the squabbling people, put them in a room, sat them down, told them to work it out. This is what they came up with.

SENATOR CARSTEN: Okay, thank you, John.

SPEAKER MARVEL: Senator Kahle.

SENATOR KAHLE: Mr. Speaker, is this...I guess I would ask Senator Murphy or Senator DeCamp, is this a bill that takes the records from the local County Clerk and puts it in the Secretary of State's office?

SENATOR MURPHY: No, sir. The provision is for dual filing, Senator. If you read the committee statement, the issues covered under 9-401 refer to local filing and that would include farm equipment, farm products, farm accounts and the like. This is not removing it from the county. It is providing a central filing so that you don't have to chase down two or three counties if you are a buyer or seller of grain for instance. You would not have to go back and find all the county records in the state. The central filing on that particular issue would be with the Secretary of State but this does not remove it and it provides specifically that there shall be dual filing with the County Treasurer or with the County Clerk.

SENATOR CARSTEN: You are always mentioning grain. Is that also true with other credit that you might have extended in your neighborhood with your implement dealer or with whatever it might be?

SENATOR MURPHY: No, it still provides under the uniform code, Chapter 9, Section 401, that there will be local filing on farm equipment, farm products, farm accounts and general merchandise and consumers products. It is not taking out of the county any record and putting it